

EXHIBIT N - REDACTED

Exhibit N - Excerpts from a chat on Messenger, partially redacted for privacy information reasons, between Pavel Durov and a representative of one purchaser entity between September 15, 2017, and May 28, 2018.

4 December 2017



Pavel

22:14

LMK if you want to have a look at the WP before our meeting.

5 December 2017



redacted

01:45

I'd love that yes please will keep 100% between us



Pavel

22:50



ton.pdf
966.0 KB

Here's the latest draft of the technical white paper. I'll send you other materials soon. LMK what you think. 22:57

I appreciate that you will keep it secret for the time being.

6 December 2017



Pavel

14:51



ton-primer.pdf
7.8 MB

In reply to this message

14:51

A 20-page primer I compiled to make the idea understandable for mass readers.

17 January 2018

idential Treatment Requested by Telegram Group Inc.

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<ed2-ny:8443/axcng/resources/brava/f201dd9e2e94/lib/client.html?logLev>

redacted

02:27

Thanks for the reply, great to hear on the foundation ☺ Now that we've had a chance to process the doc fully and discuss it with the group more feedback in 3 areas. I'll start with the caveat that it's meant as positive constructive feedback vs "change of heart" or moving away from what is our fundamental support. I hope it doesn't feel that way or if it does we can chat live.

1) the foundation: following up on our Paris discussion, it seems 02:34 there is merit to defining in addition to the launch timing and the IP assignment the capital from the raise that would go into the foundation. My assumption (naively perhaps) has been that it would be the amount in excess of the core telegram needs you enumerated. I think there is benefit to being clear about the foundation's capital base (whatever that is) in the event that additional token sales aren't made (the market price doesn't clear the formula) to signal the fundamental depth of support for the network.

2) lockup: this may be assumed but there was a question about 02:37 the tokens issued to employees and developers pre launch being subject to the same lockup as the investors. This is what typically happens for IPOs to ensure the people needed to deliver the core Intellectual property have incentives to stay engaged through the lockup.

3) your ownership: my partners all share my unbounded belief in 02:42 you. So much our confidence in telegram and TON comes from knowing just how extraordinary you and your brother are at manifesting whatever you want in the world. When asked, I didn't have any answers for your personal ownership of tokens. It would help to know to ensure your stake is as I assume it is fundamental aligned with the success of TON (more is better!).